EXHIBIT 11

invisalign®

iTero®

ALIGN TECHNOLOGY, INC.

Financial Results
Q4 and Year End 2016

Align Technology, Inc – Q4 2016 Financial Results

Conference Call

- Speakers:
  - Joe Hogan, President and CEO
  - John Morici, CFO
  - Shirley Stacy, VP, Corporate Communications & Investor Relations
- Replay and Web cast Archive
  - Telephone replay will be available through 5:30pm ET February 14, 2017
  - Domestic callers: 877-660-6853
  - International callers: 201-612-7415
  - Conference # 13652166
  - Audio web cast archive will be available at http://investor.aligntech.com for 12 months

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Safe Harbor and Forward Looking Statement

This presentation contains forward-looking statements, including statements regarding certain business metrics for the first quarter of 2017, including, but not limited to, anticipated net revenues, gross margin, operating expenses, operating profit, diluted earnings per share, tax rate and case shipments. Forward-looking statements contained in this news release and the tables below relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement. Factors that might cause such a difference include, but are not limited to, difficulties predicting customer and consumer purchasing behavior, Align's ability to protect its intellectual property rights, continued compliance with regulatory requirements, competition from existing and new competitors, the willingness and ability of our customers to maintain and/or increase product utilization in sufficient numbers, the possibility that the development and release of new products does not proceed in accordance with the anticipated timeline, the possibility that the market for the sale of these new products may not develop as expected, or that the expected benefits of new or existing business relationships will not be achieved as anticipated, the risks relating to Align's ability to sustain or increase profitability or revenue growth in future periods while controlling expenses, growth related risks, including capacity constraints and pressure on our internal systems and personnel, continued customer demand for our existing and new products, changes in consumer spending habits as a result of, among other things, prevailing economic conditions, levels of employment, salaries and wages and consumer confidence, the timing of case submissions from our doctors within a quarter, acceptance of our products by consumers and dental professionals, foreign operational, political and other risks relating to Align's international manufacturing operations, Align's ability to develop and successfully introduce new products and product enhancements and the loss of key personnel. These and other risks are detailed from time to time in Align's periodic reports filed with the Securities and Exchange Commission, including, but not limited to, its Annual Report on Form 10-K for the year ended December 31, 2015, which was filed with the Securities and Exchange Commission (SEC) on February 25, 2016, and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which was filed with the SEC on November 8, 2016. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason. update publicly any forward-looking statements for any reason

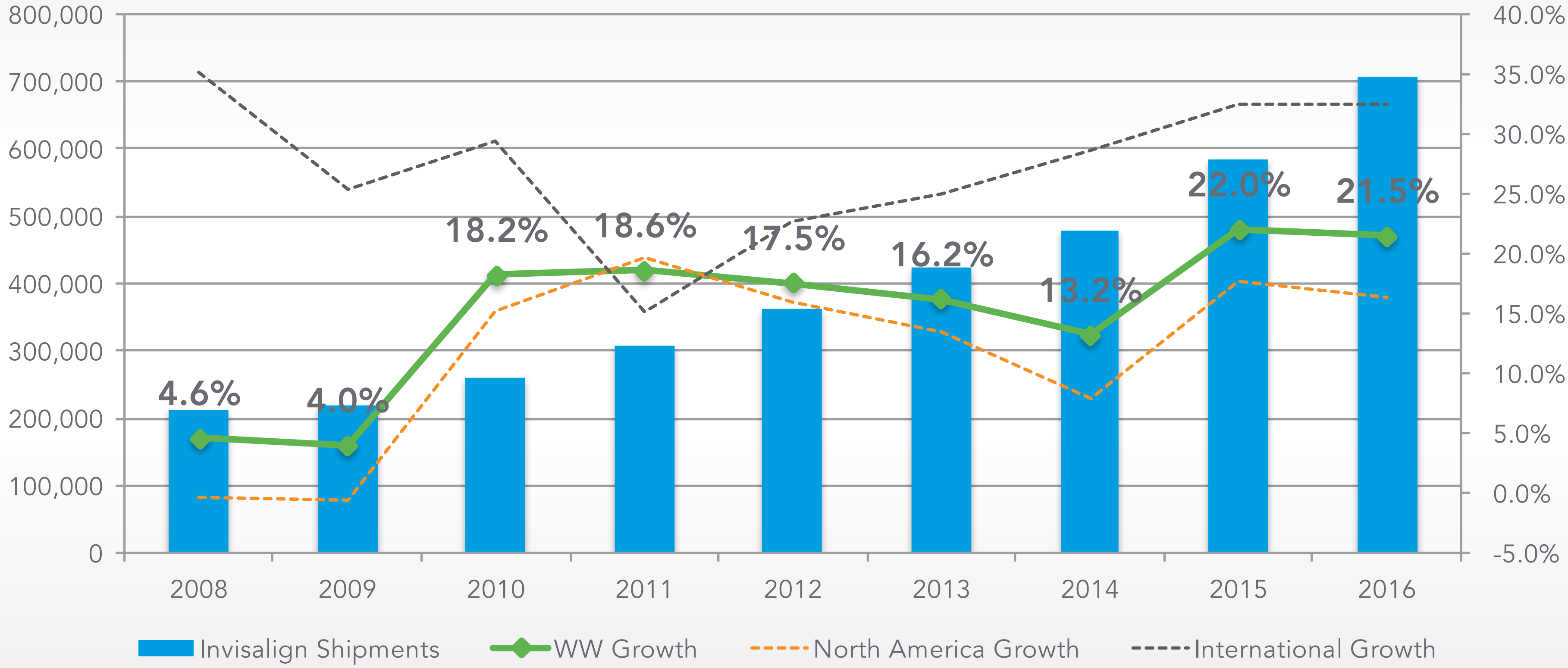
Q4 and Year End 2016 Financial Highlights

- Q4 was a strong finish to the year with revenues at the high end of guidance – up 27.3%, resulting from better than expected Invisalign and iTero volume -- primarily in North America, offset by lower ASPs.
- Q4 Invisalign case shipments increased sequentially reflecting an uptick in North America and EMEA, and was up from the prior year driven by continued growth across all geographies and customer channels.
- Our iTero business also finished strong with scanner units up 27.7% sequentially and 171.5% compared to Q4 a year ago.
- EPS of $0.59 was lower than our outlook primarily due a $0.08 impact from exchange rates on a strengthening U.S. dollar

	Q4'16	QoQ	YoY	2016	YoY
Total Net Revenues	$293.2M	*+5.2%*	*+27.3%*	$1.1B	*+27.7%*
- Clear Aligner*	$251.5M	*+3.2%*	*+17.5%*	$958.3M	*+19.8%*
- Scanner & Services	$41.7M	*+19.3%*	*+156.8%*	$121.5M	*+168.3%*
Invisalign Shipments	190,055	*+6.9%*	*+18.5%*	708,500	*+21.5%*
EPS, diluted	$0.59	*$(0.04)*	*$(0.01)*	$2.33	*$0.56*

**Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners*
Invisalign shipments exclude SmileDirectClub aligners

2016 Invisalign Shipments and Strong Growth Trend



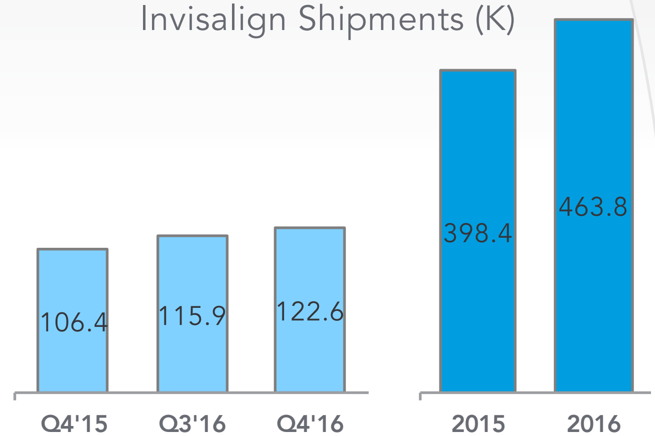
Invisalign shipments exclude SmileDirectClub aligners

Q4 and 2016 Invisalign Highlights
North America Invisalign Shipments and Utilization

Q4'16

- +5.7% Q/Q: driven by expansion of our customer base and increased utilization from both customer channels. During the quarter, NA Orthos gained momentum following our Invisalign Summit in November and NA GP growth was driven by both Invisalign Full and Express family of products.
- +15.2% Y/Y: driven by continued adoption by NA Orthos as seen in record utilization and solid growth from GPs, especially with Invisalign Express.
- Continued progress with Dental Service Organizations (DSO) the fastest growing segment of the dental industry which represents nearly 20% of the market today. In Q4, roughly 8% of our NA volume came from DSO practices and they outperformed private practices significantly – both in terms of growth rate and ortho utilization.

North America Invisalign Shipments (K)



Utilization	Q4'15	Q3'16	Q4'16	2015	2016
NA Orthos	9.9	11.1	**11.3**	31.8	**36.6**
NA GPs	3.1	3.0	**3.2**	7.4	**7.6**

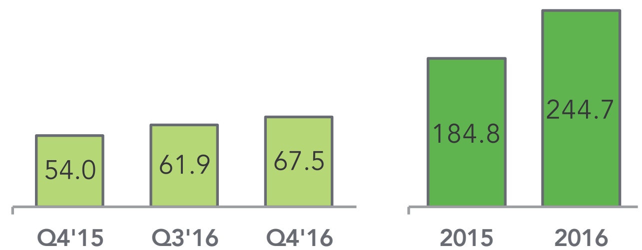
Invisalign shipments exclude SmileDirectClub aligners

Q4 and 2016 Invisalign Highlights
International Invisalign Shipments and Utilization

<u>Q4'16</u>

- Total International
  - +9.1% Q/Q: driven by strength in EMEA coming off of Q3 summer seasonality, offset somewhat by seasonally slower period in APAC.
  - +25.0% Y/Y: reflecting continued strong performance across both EMEA and APAC
- EMEA +20.0% Y/Y reflecting continued adoption of Invisalign in core markets led by the UK, Spain, and France, as well as continued rapid growth in our expansion markets of Central Eastern Europe and the Nordics. We also saw initial momentum with the successful launch of Invisalign Go.
  - Q4 EMEA shipments do not reflect the strong underlying demand as our reported growth rates were dampened by the imbalance between receipts and shipments that we described on our Q3 earnings call.
- APAC +35.3% Y/Y led by China, Japan and Southeast Asia.
  - In China, more than 1000 doctors attended an Invisalign Day at the China Orthodontic Society's Annual Meeting.
  - In Japan we held Invisalign Forum with more than 200 doctors in attendance, and we participated in the Taiwan Association of Orthodontists meeting for the first time.
  - We also successfully transition from indirect- to direct coverage in Korea, the largest beauty/cosmetic surgery market in the world.

International
Invisalign Shipments (K)



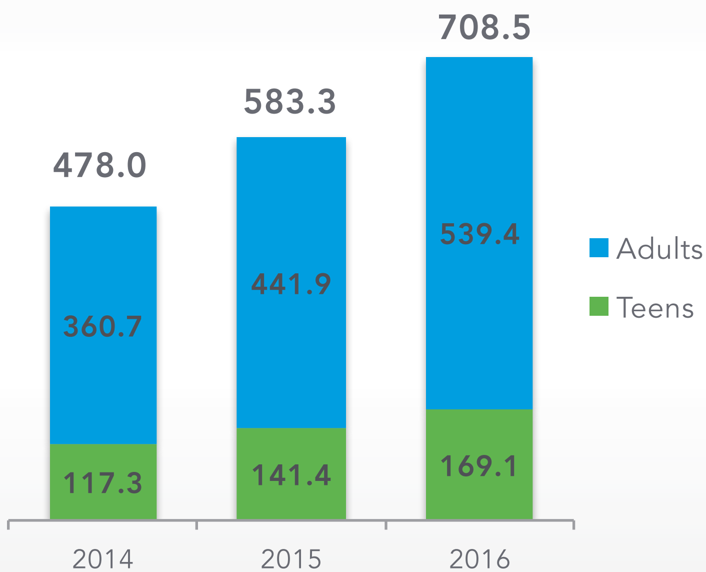
Utilization	Q4'15	Q3'16	Q4'16	2015	2016
International	5.0	4.9	**5.0**	11.2	**12.0**

Invisalign shipments exclude SmileDirectClub aligners

Q4 and 2016 Invisalign Highlights
Teens and Adults

Annualized Teen & Adult Case Mix (#K)

- Teens +19.6% Y/Y
- Adults +22.1% Y/Y



- Q4'16 teenage cases +19.7% Y/Y driven by continued adoption worldwide, down (7.7)% Q/Q seasonally slower teen case starts.
- In 2016, 169.1K teens started orthodontic treatment with Invisalign +19.6%
- International teenage case starts represent about 30% of total Invisalign teen cases and grew 31% in 2016

Invisalign shipments exclude SmileDirectClub aligners

Global Strategic Priorities

International Expansion

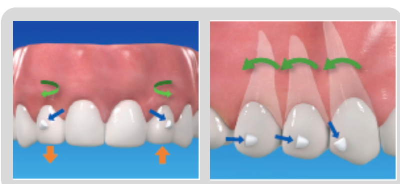
Ortho Utilization

GP Dentist Treat & Refer

Patient Demand & Conversion

Product and Technology Innovations

- Product and technology innovation is key to our strategic initiatives and in 2016 we continued to see increased clinical confidence as a result of innovation in Invisalign treatment for our customers worldwide.
- Q4 was a particularly busy quarter with product releases designed to improve treatment predictability, outcomes, and efficiency.



- Invisalign G7 for enhanced finishing
- Enhanced upper lateral and optimized root control

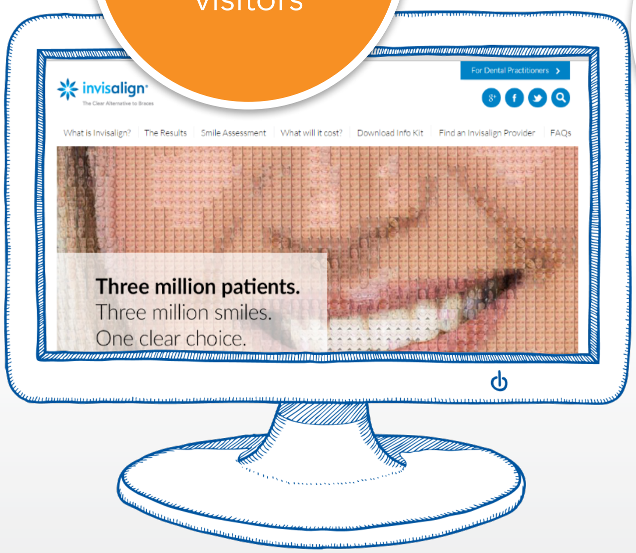
- ClinCheck Pro 5.0
- Even more control and an exceptional user experience

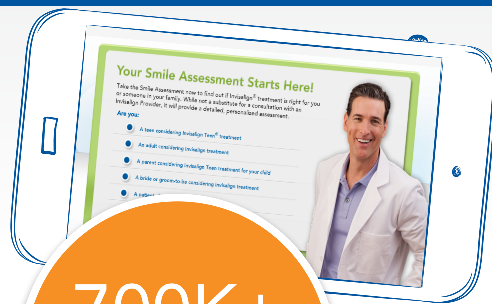
- Shorter treatment times with weekly aligner changes for all Invisalign Teen and Full products
- Now recommending one week wear for Invisalign Go

- iTero Element scanner software
- Invisalign Outcome Simulator chairside app with 3D progress tracking to help assess Invisalign treatment progress.

2016 Invisalign Clear Aligner Consumer Highlights

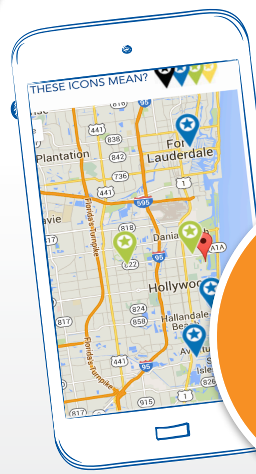
8.2M+
Site visitors





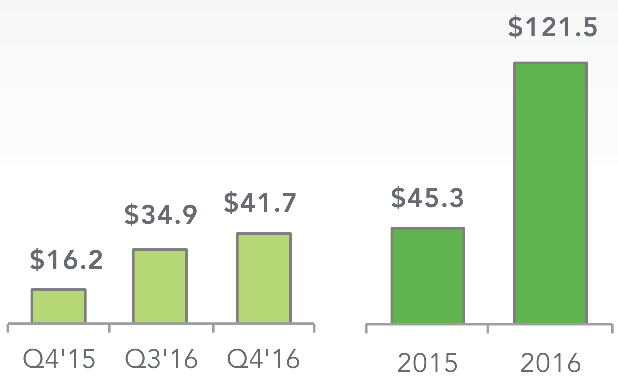
700K+
Smile assessments

530K+
Social media fans

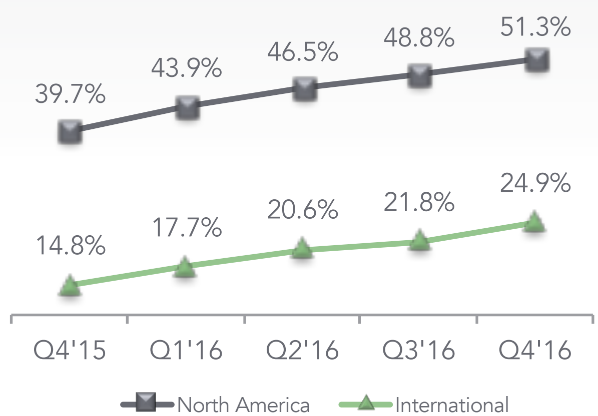


1.8M+
Find a doctor searches

Q4 and 2016 Scanner and Services Highlights



% of Digitally Submitted Invisalign Cases



iTero® element™

- Q4 revenues +19.3% Q/Q and +156.8% Y/Y
- Record number of units shipped in the quarter primarily in North America

- For Q4, total Invisalign cases submitted with a digital scanner in NA increased to a record 51.3%, up from 48.8% in Q3'16, and 39.7% Q4'15.
  - 42.1% from Worldwide
  - 24.9% from International doctors

Doctor-Directed Direct to Consumer (SmileDirectClub)

Overview of SmileDirectClub and Align Process

SUBMIT & ASSESS

- Photos and digital impression sent to SDC
- SDC Endorsed Local provider (ELP) evaluates case per SDC criteria

IN SCOPE *OR* OUT OF SCOPE

(OUT OF SCOPE) INVISALIGN REFERRAL

- Cases that do not qualify for SDC are notified and referred to an Invisalign provider.

See Invisalign referral process.

(IN SCOPE): CASE SET-UP

Digital impression and photos sent to Align by SDC.

Align software creates a case set-up based on:

1. SDC specifications for minor tooth movement
3. Align basic orthodontic software parameters
3. Permanent dentition only
4. No attachments or IPR

TREATMENT PLAN REVIEW

- SDC ELP reviews and approves case set-up using SmileCheck viewer

ALIGNERS MANUFACTURED

- Align manufactures aligners made from single layer EX30 material to SDC specifications
- Aligners are packed and bulk shipped to SDC

- SDC repackages aligners with SDC branding and ships to patient

ALIGNERS DELIVERED

- Patient receives aligners at home in 2-3 shipments
- Uploads periodic progress photos for ELP monitoring
- Customer and patient support provided by SDC

ALIGN TECHNOLOGY

SMILEDIRECTCLUB (SDC)

Invisalign Value Chain Expansion

Extending Our Leadership and Operational Global Presence

APAC Region

- Order Acquisition* for APAC region will be in Singapore. Expect to begin processing incoming Invisalign cases in early 2018.
- Treatment Planning operations will be located in Chengdu, China and will begin processing cases in Q217
- Aligner Manufacturing location has not been finalized yet, plan to be operational in the 1H2018.

Operational Expansion Underway

- Bring our operations into major markets (EMEA & APAC)
- Local language, time-zone and business culture
- Shorter lead-times & better responsiveness
- Accelerate growth

EMEA Region

- In July 2016 transitioned Order Acquisition* for EMEA region to Amsterdam
- Treatment Planning operations in Cologne, Germany starting in Q317, followed by Spain in the 1H2018

**Order Acquisition is digital scanning of submitted PVS impressions*

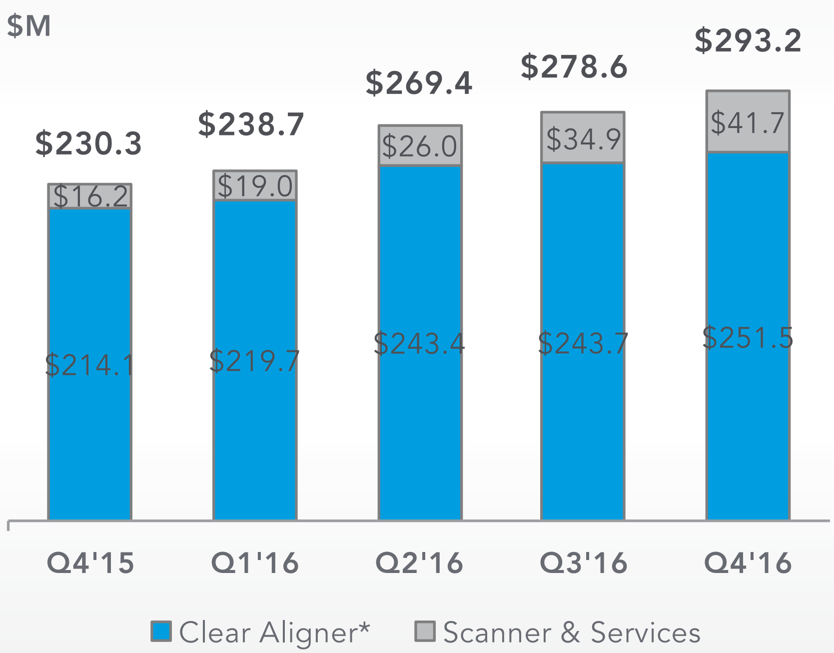
Patent Litigation Update

- At the conclusion of the International Trade Commission (ITC) action against ClearCorrect in September 2016, we filed a motion in federal district court in Houston to lift the stay that had been in place since the filing of the ITC action. The court granted our motion and the matter is now active and we are proceeding aggressively, relying in part on these prior findings of infringement and validity from the ITC proceedings.
- In addition, we have filed a new lawsuit against ClearCorrect and Your Smile Direct LTD of Dublin, Ireland, for patent infringement in the Chancery Division of the High Court of Justice of the United Kingdom. We believe that ClearCorrect is now infringing Align's European patents by offering its aligners to consumers through Your Smile Direct and to practitioners through its own distribution throughout the United Kingdom. The ITC already found Align's U.S. patents to be infringed by ClearCorrect and we we will continue to assert and defend our intellectual property rights against infringement both in the United States and internationally.

Q4 and 2016 Financial Review

John Morici
CFO

Net Revenues Trend



Q4'16 Net Revenues Highlights

Net revenues +5.2% Q/Q, +27.3% Y/Y

On a constant currency basis, our Q4 reported revenue was reduced by ~$3.0M both sequentially and year-over-year, as a result of FX rate fluctuations due to the strength of the $USD.

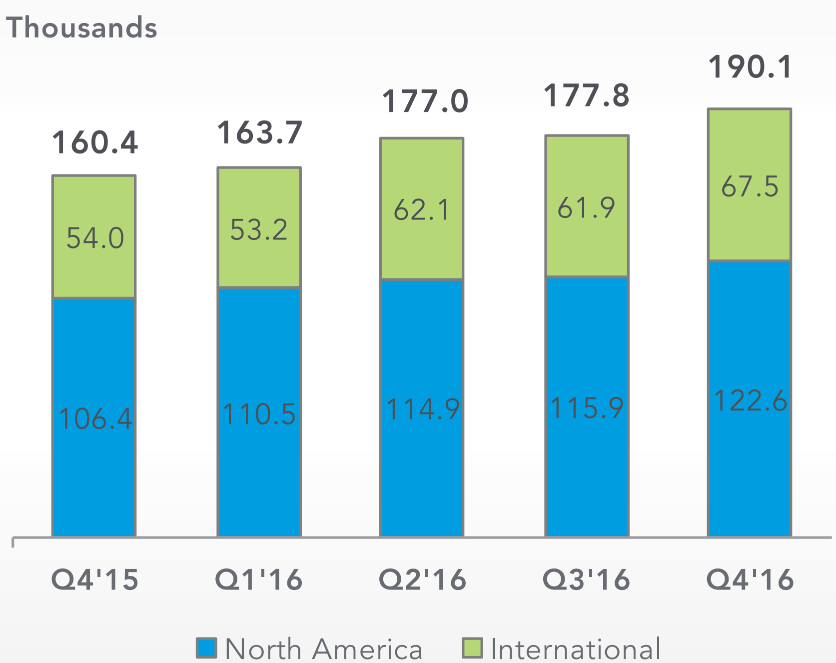
Clear Aligner* net revenues, +3.2% Q/Q, +17.5% Y/Y

- Q/Q increase reflecting growth of Invisalign volumes, partially offset by lower Invisalign ASPs. Our Q4 shipment volumes and revenues to SmileDirectClub were immaterial to the quarter.
- Y/Y reflected Invisalign case volume growth across all customer channels and geographies
- ASPs down ~$50 Q/Q, at about $1,230 reflecting higher promotional activity and the impact of FX rates
- ASPs down ~$20 Y/Y primarily due promotional activity and again the impact of FX rates, which was partially offset by price increases.

Scanner & Services net revenues, +19.3% Q/Q, +156.8% Y/Y

**Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners*

Invisalign Shipments Trend



Q4'16 Invisalign Shipment Highlights

Invisalign Shipments +6.9% Q/Q, +18.5% Y/Y

- Q/Q reflecting growth primarily from our EMEA and North American customers
- Y/Y driven by growth across all regions

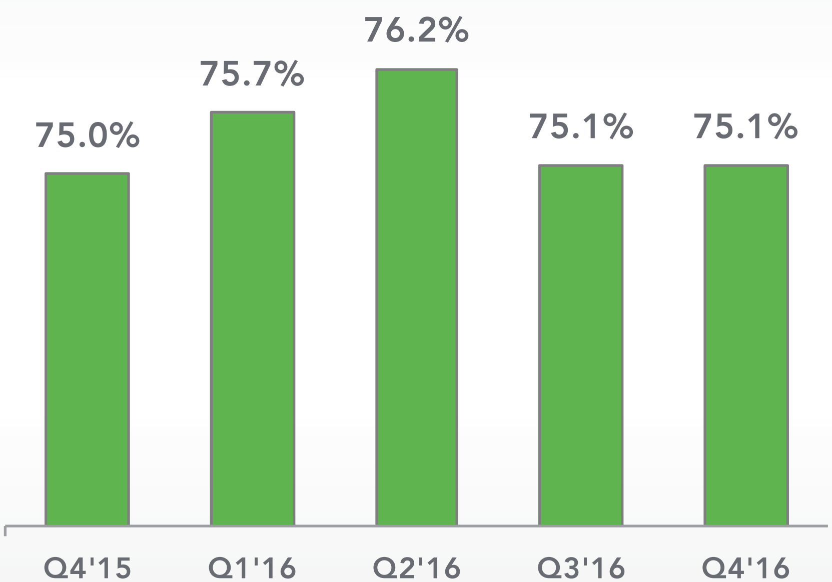
Invisalign Channel Highlights

- N.A. Orthodontists +3.2% Q/Q, +20.2% Y/Y
- N.A. GP Dentists +9.1% Q/Q, +9.5% Y/Y
- International +9.1% Q/Q, +25.0% Y/Y

Note: Data may not total due to rounding

Invisalign shipments exclude SmileDirectClub aligners

Gross Margin Trend



Q4'16 Gross Margin Highlights

- Gross profit was $220.2M or 75.1% gross margin
- Gross Margin flat Q/Q, +0.1 pts Y/Y
- Includes stock based compensation expense of $1.1M

Clear Aligner* Gross Margin: 77.5%

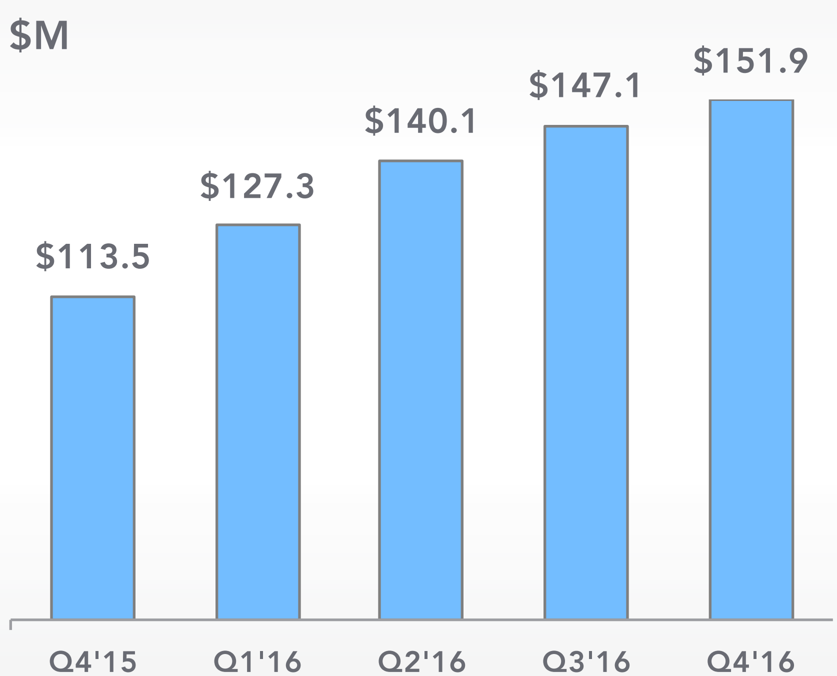
- (0.2) pts Q/Q, (0.4) pts Y/Y
- Q/Q decrease was primarily due to lower Invisalign ASPs partially offset by cost leverage from higher volumes
- Y/Y decrease was primarily due to increased aligners per case as we continue to treat more complex cases

Scanners & Services Gross Margin: 61.0%

- +3.9 pts Q/Q, +23.3 pts Y/Y
- Q/Q and Y/Y increase primarily a result of higher ASPs and lower manufacturing costs of our iTero Element scanner relative to our previous scanner.

Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners

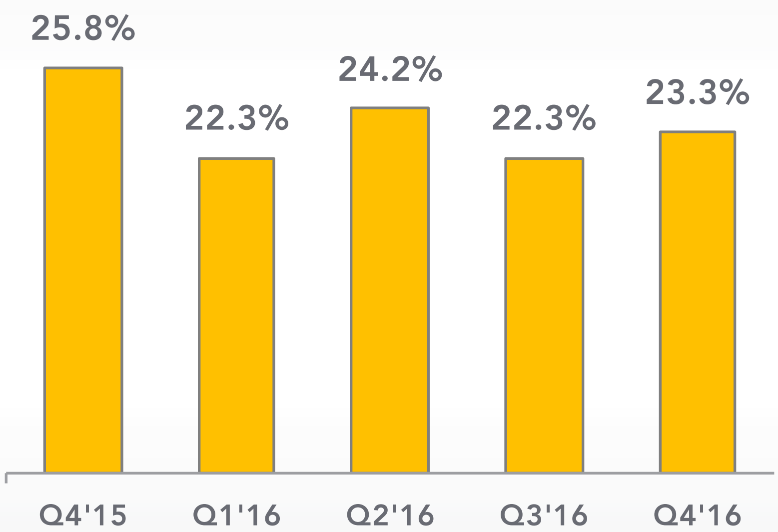
Operating Expense Trend



Q4’16 Operating Expense Highlights

- Operating expense +3.2% Q/Q and +33.8% Y/Y
- Q/Q: +$4.8M primarily related to increased employee headcount which was partially offset by lower media costs and foreign exchange rate impacts.
- Y/Y: +$38.4M reflecting increased headcount and continued investment in our go-to-market activities, each critical to the growth of the business.
- Includes stock-based compensation expense of $13.1M

Operating Margin and EPS Trend



EPS	$0.60	$0.50	$0.62	$0.63	$0.59

Q4'16 Operating Margin Highlights

- Operating profit $68.4M and operating margin 23.3%
- Operating margin +1.0 pts. Q/Q, and (2.5) pts. Y/Y
  - Q/Q increase relates primarily to OPEX leverage from higher volumes and revenues
  - Y/Y decreased primarily reflects higher OPEX as we've ramped the business
  - On a sequential and year-over-year basis, Q4 op margin was minimally impacted by FX rates, as we have a natural hedge between our revenue and operating expenses.
- Tax rate was 19.8%, compared to 18.4% in Q3'16. Our Q4 tax rate was up by ~1.4 pts Q/Q. Recall that Q3 was benefited by a change in our corporate structure as part of our ERP implementation.
- **SmileDirectClub (SDC):** Commencing in Q4, we also began supplying aligners to SDC. Revenue and costs for this activity are included in our operating profit and reported results, although they were immaterial to the company.
  - We report our share of SDC's losses below operating margin and our tax provision and is entitled "Equity in Losses of Investee, net of tax." Q4 loss, net of tax, was ~$1.2M, or $0.01 per diluted share.
- **EPS:** Q4 EPS was unfavorably impacted by a stronger U.S. dollar, which amounted to ~ $0.08 per share due to net unrealized FX losses related to the revaluation of certain balance sheet accounts.

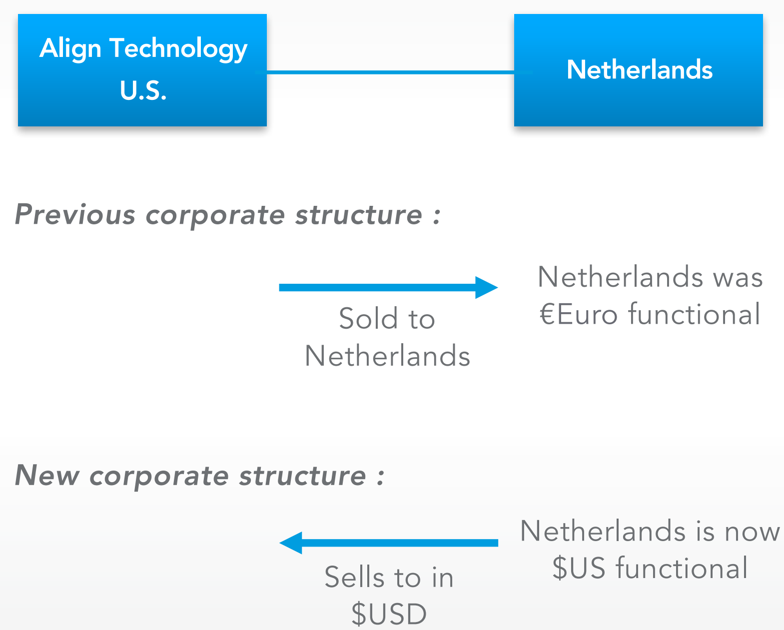
Q4 and 2016 Results Summary

Constant Currency Impact Information

(in millions, except EPS)	Q4 2016	FY 2016
Net Revenues	$293.2M	$1.1B
-FX impact using prior year FX rates	approx +$2.8M	approx +$7.1M
-% impact on growth rate Y/Y	+1.2%	+0.8%
EPS	$0.59	$2.33
-FX impact on revenues using prior year FX rates	approx +$0.03	approx +$0.07
-FX impact on OpEx using prior year FX rates	approx $(0.03)	approx +$(0.05)
-FX impact on Other Income/Expense	approx +$0.08	approx +$0.09

New Corporate Structure

- Addressing unrealized FX losses included in other income and expense, in conjunction with the implementation of our new international corporate structure in July, we changed the functional currency of our Netherlands entity from Euro to USD.
- As a result, monetary balance sheet accounts are revalued into U.S. dollars, and any impact from that, is charged to the P&L. Prior to this change, these impacts were charged to the balance sheet.
- We have now changed our processes to limit our exposure and the impact of these kinds of currency movements, which we believe should not have nearly as large of an impact on earnings going forward.



Balance Sheet Highlights

- DSO
  - Down 2 days Q/Q and up 14 days Y/Y result of our new ERP system implemented in July 2016 and other related systems that impacted the timing of our customer collections.
  - Anticipate that our DSOs will remain above our historical average for several quarters as we work through these changes
- Stock Repurchase Program
  - Repurchased 0.4M shares of stock for $38.0M in Q4'16 under the April 2014 Repurchase Program. Subsequent to year-end, we completed this plan, repurchasing the remaining $3.8 million.
  - We still have $300.0 million available for repurchases under the 2016 Repurchase Plan which was announced last April.
- $700.0M Cash and Cash Equivalent Balance
  - $241M held by the U.S
  - $459M held by our international entities

(in millions except for DSOs)	Q4'15	Q3'16	Q4'16
Accounts Receivables, net	$158.6	$245.0	$247.4
DSOs	62 days	78 days	76 days
Cash, Cash Equivalent & Short-Term and Long-Term Marketable Securities	$678.7	$675.8	$700.0

Cash Flow from Operations	$79.4	$59.8	$81.0
Capital Expenditures	$(16.8)	$(17.3)	$(14.2)
Free Cash Flow*	$62.6	$42.5	$66.8

*Free cash flow is defined as cash flow from operations less purchase of property, plant and equipment and is a non-GAAP measure

2016 Financial Overview

2016 Financial Highlights

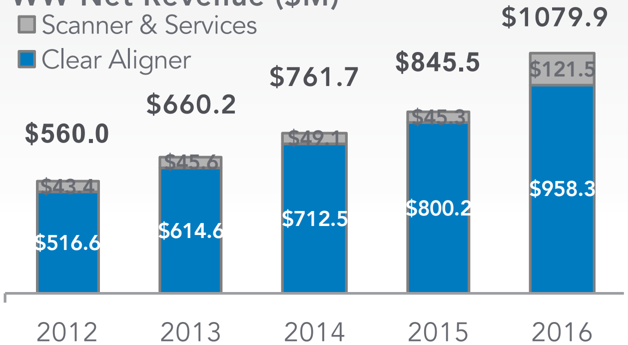
- Invisalign cases up 21.5% Y/Y to 708.5K
  - 32.4% volume growth from International doctors
  - 16.4% volume growth from North American doctors.
- iTero scanner increased 3X+ to ~4,000 units
- Revenue was a record $1.1B
- Operating income was $248.9M or 23.1% of revenue
- Diluted EPS was $2.33

	2016	*YoY*
Total Net Revenues	$1.1B	*+27.7%*
- Clear Aligner*	$958.3M	*+19.8%*
- Scanner & Services	$121.5M	*+168.3%*
Invisalign Shipments	708,500	*+21.5%*
EPS, diluted	$2.33	*$0.56*

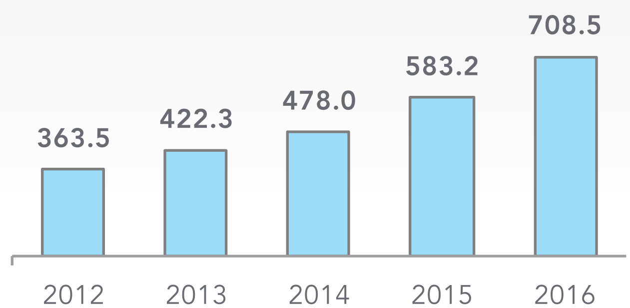
**Clear aligner revenue includes revenues from Invisalign clear aligners and SmileDirectClub aligners*
Invisalign shipments exclude SmileDirectClub aligners

2016 Trended Financials

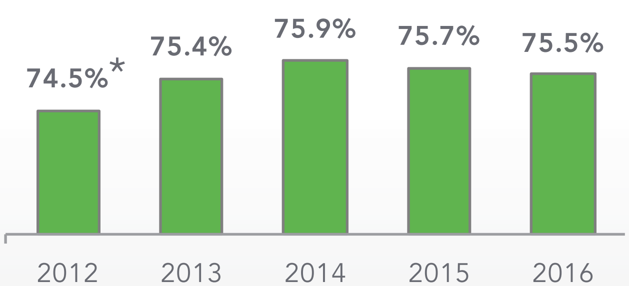
WW Net Revenue ($M)



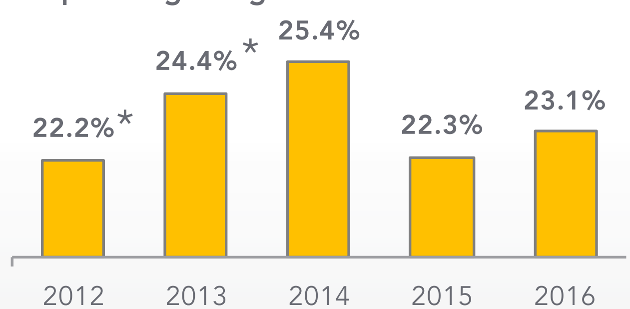
Invisalign Case Shipments (#K)



Gross Margin %



Operating Margin %



*Non-GAAP

- Notes: Align implemented its new Additional Aligners policy on July 18, 2015. 2015 reported net revenues and pre tax income was lower by approx $14M and diluted EPS was lower by approx $0.13 per share, due to this change.
- 2015 Operating Margin included 1.6 points of impact from Additional Aligners and foreign exchange rates on a constant currency basis. Operating results also included approx $12M of costs related to ERP implementation, and a one-time refund of $6.8M for MDET refund.
- *Invisalign shipments exclude SmileDirectClub aligners*

Balance Sheet Highlights

(in millions except for DSOs)	2015	2016
Accounts Receivables, net	$158.6	$247.4
Cash, Cash Equivalent & Short-Term and Long-Term Marketable Securities	$678.7	$700.0

Cash Flow from Operations	$238.0	$247.7
Capital Expenditures	$(53.5)	$(70.6)
Free Cash Flow*	$184.5	$177.1

For the full year 2016, we bought back $96.2 million or 1.1 million shares of Align stock.

*Free cash flow is defined as cash flow from operations less purchase of property, plant and equipment and is a non-GAAP measure

Factors That Inform Our View of Q1 2017

- For our International markets, expect seasonally slower period for APAC with the lunar New Year, and EMEA with winter holiday and vacations.
- For North America, seasonally up GP and Orthos.
- For our Scanner business, Q1 capital equipment purchases are seasonally slower.

Q1 2017 Outlook

	Q1 2017
Invisalign Case Shipments	200.0 K – 203.0 K
Net Revenues	$295.0 M – $298.0 M
Gross Margin	74.2 % - 74.5 %
Operating Expenses	$162.5 M - $164.5 M
Operating Margin	19.1 % - 19.3 %
Tax rate	1% - 2% (2)
EPS, diluted	$0.64 - $0.67 (1)
Stock based compensation	$14.6 M
Diluted shares outstanding	81.3 M (2)

(1) Includes the benefit from the adoption of the new accounting standard update for share-based compensation
(2) Excludes any stock repurchases during the quarter

Accounting Standards Update 2016-09

Improvements to Employee Share-Based Payment Accounting

- At the start of 2017, we adopted accounting standards update "Improvements to Employee Share-Based Payment Accounting". Under this new standard, excess tax benefits and deficiencies associated with employee share-based payments are no longer recognized as additional paid-in capital on the balance sheet but instead recognized directly to income tax expense or benefit in the income statement for the reporting period in which they occur.
- Under this new standard, we expect our Q1 effective tax rate to be approximately 1% to 2%, which includes $12 million in excess tax benefits.

2017 Financial Outlook Commentary

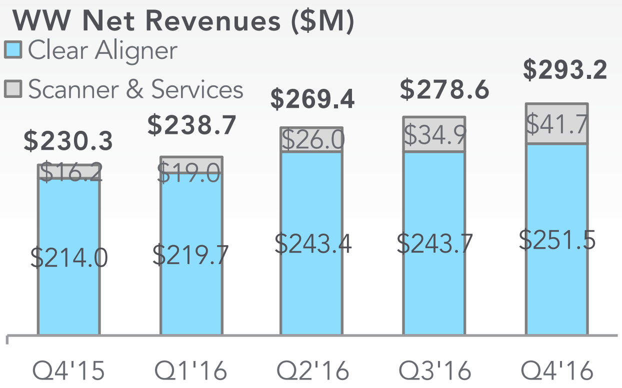
- We anticipate 2017 revenue growth to be above the mid-point of our long-term operating model range of 15-25%.
- We expect Invisalign revenue and volume growth to at or above midpoint of our long-term operating model range of 15-25%.
- For for our Scanner business, recall that 2016 revenue and volume growth significantly benefited from unfulfilled backlog carried over from 2015. And while we expect the scanner business to do well and continue to grow, we would not expect the same rate of growth of volume and revenue as we saw in 2016.
- We expect operating margins to be flat to slightly up over our 2016 results. Those investments will include:
  - Geographic expansion both in countries and markets we already serve as well as expansion into new territories including Latin America and India;
  - An aggressive direct-to-consumer advertising campaign targeted directly at teens;
  - International expansion of the Invisalign value chain including Order Acquisition and Treatment Planning - to get closer to our customers as Joe mentioned;
  - Commercialization of several new products including Teen Class II Mandibular Advancement Feature for international markets, Invisalign Go for North America, and new iTero Scanner features and functionality. And;
  - Implementation of the "TFM model" in North America and APAC, which was previously rolled out across EMEA.
  - We believe these investments are key to the continued customer adoption and accelerating our growth. Similar to last year, many of these investments will take time before they realize meaningful returns.
- We expect the equity loss for our investment in SmileDirectClub to be 2 - 3 times the 2016 losses we recorded.
- We expect our tax rate for 2017 to be approximately 18%, which includes approximately $19M of "excess" tax benefits.
- Finally, as typical, we expect our earnings power in the second half of the year to be stronger than the first half - with second half operating profits to account for somewhere in the range of 56 -58% of our full year results.

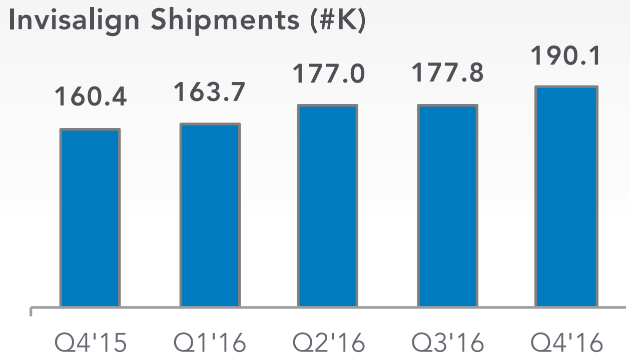
2016 CEO Summary and Closing Comments

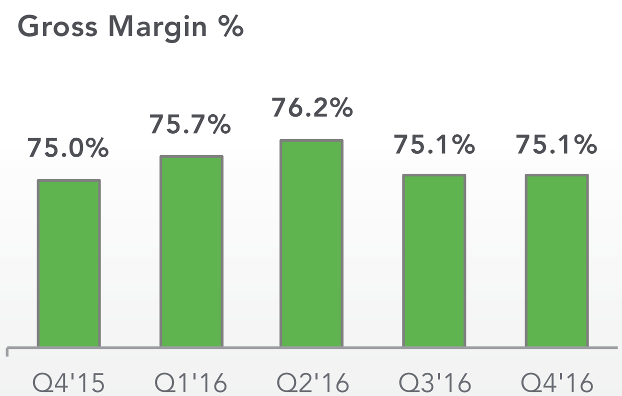
- Pleased with our continued progress, but behind all of this progress and hard work what we have really done is to build on the original vision and work started 20 years ago this year – and that is to create a digital way to move teeth with plastic.
- We have good momentum and energy heading into 2017, something we all felt at the sales meetings that kicked off the year in North America, APAC, and EMEA. We have a lot to be excited about - with new products coming to treat younger patients and solutions specifically for general dentists, expanded opportunities through SmileDirectClub and our new consumer campaigns, and much more.
- Welcome Lynn Pendergrass who will join Align February 27th in the newly created position of VP, Americas. This is an opportunity to for us to add an executive with Lynn's experience to help us scale and continue to grow and I know that she will be an excellent addition to our team.
- As we announced in our Q3 earnings, David White will officially leave Align in February. We thank David for his many contributions to the company over the past 3 years and wish him well in his retirement.

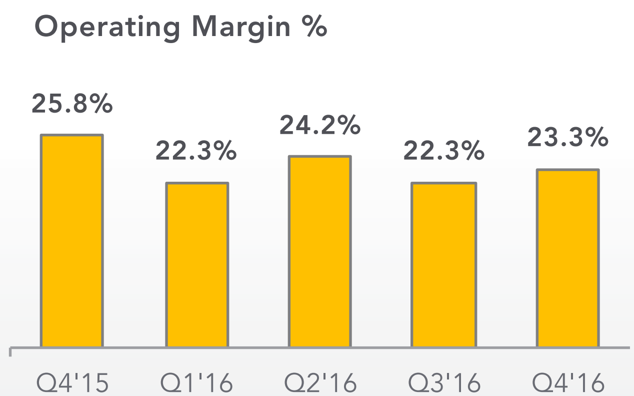
Appendix

Q4 2016 Trended Financials







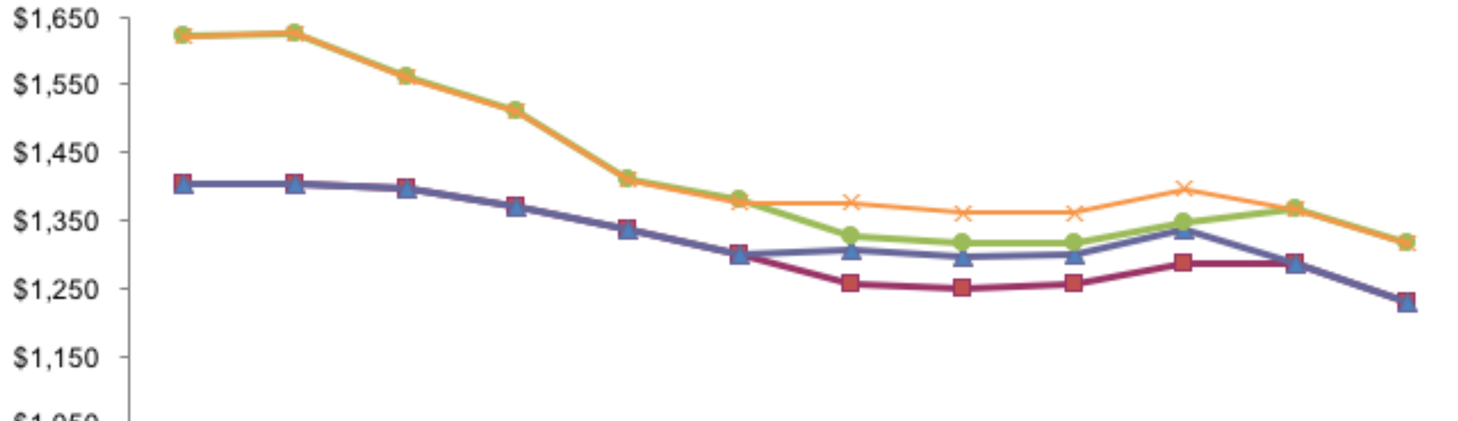


- Notes: Rounding may affect totals.
- Align implemented its new Additional Aligners policy on July 18, 2015. Refer to historical slides for constant currency and Additional Aligners impact information
- *Invisalign shipments exclude SmileDirectClub aligners*

3 to 5 Year Financial Model Targets

	Q4'15 Actual	2015 Actual	Q4'16 Actual	2016 Actual	3 – 5 Year Model
Revenue CAGR%					15 - 25%
Gross Margin	75.0%	75.7%	75.1%	75.5%	73% - 78%
Operating Expense %	49.3%	53.4%	51.8%	52.4%	45% - 50%
Operating Margin	25.8%	22.3%	23.3%	23.1%	25% - 30%
Free Cash Flow	27.2%	21.8%	22.8%	16.4%	20% - 25%

Invisalign Average Selling Price (ASP)
Worldwide and International

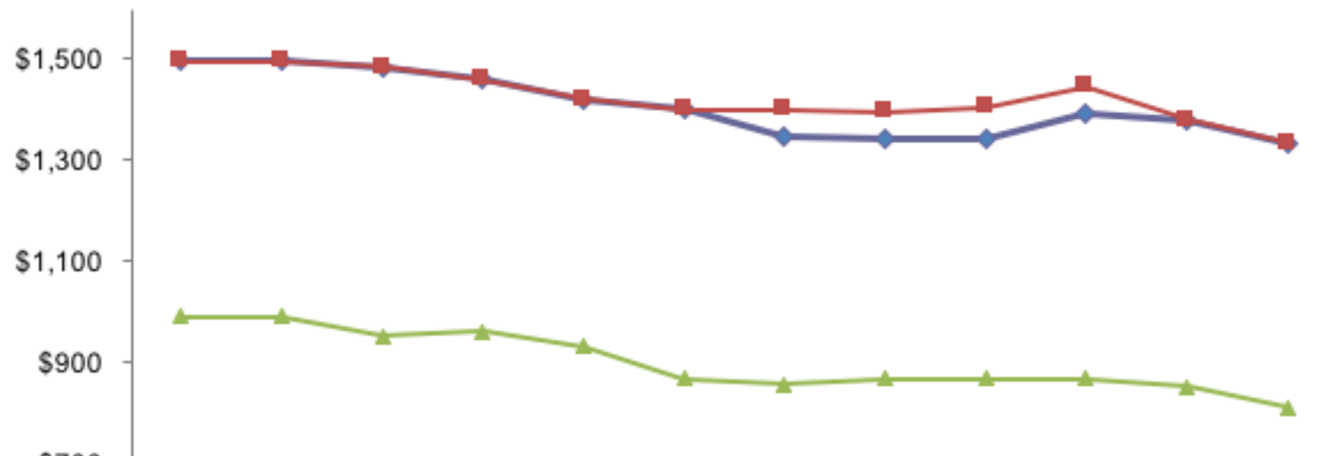


	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Worldwide	$1,405	$1,405	$1,395	$1,370	$1,335	$1,300	$1,255	$1,250	$1,255	$1,285	$1,285	$1,230
Worldwide, adjusted	$1,405	$1,405	$1,395	$1,370	$1,335	$1,300	$1,305	$1,295	$1,300	$1,335	$1,285	$1,230
International	$1,620	$1,625	$1,560	$1,510	$1,410	$1,380	$1,325	$1,315	$1,315	$1,345	$1,365	$1,315
International, adjusted	$1,620	$1,625	$1,560	$1,510	$1,410	$1,375	$1,375	$1,360	$1,360	$1,395	$1,365	$1,315

ASP: Invisalign case revenue / Invisalign case shipments
ASP adjusted: adjusted for impact of Additional Aligners at No Charge policy launched in July 18, 2015, effective for all new Invisalign Full, Teen, and Assist products, our Full Product Group, as well as any cases that were open as of this date.

Note: Invisalign ASPs do not include SmileDirectClub aligner ASPs

Invisalign Average Selling Price (ASP)
Product Groups



	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	Q4'16
Comprehensive Products	$1,495	$1,495	$1,485	$1,460	$1,420	$1,400	$1,345	$1,340	$1,340	$1,390	$1,380	$1,335
Comprehensive Products, adj	$1,495	$1,495	$1,485	$1,460	$1,420	$1,400	$1,400	$1,395	$1,405	$1,445	$1,380	$1,335
Non-comprehensive Products	$990	$990	$950	$960	$930	$865	$855	$865	$865	$865	$850	$810

Comprehensive Products: Invisalign Full, Invisalign Teen, Invisalign Assist
Non-Comprehensive Products: Invisalign Express 10, Invisalign Express 5, Invisalign Lite, Invisalign i7, Invisalign Go
ASP adjusted: adjusted for impact of Additional Aligners at No Charge policy launched in July 18, 2015, effective for all new Invisalign Full, Teen, and Assist products, our Full Product Group, as well as any cases that were open as of this date.
Note: Invisalign ASPs do not include SmileDirectClub aligner ASPs